

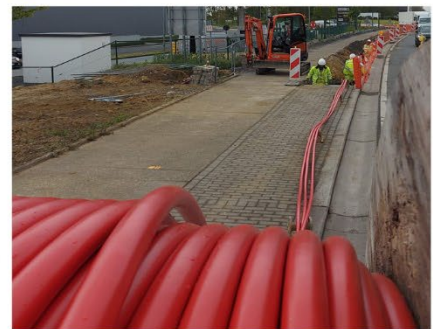
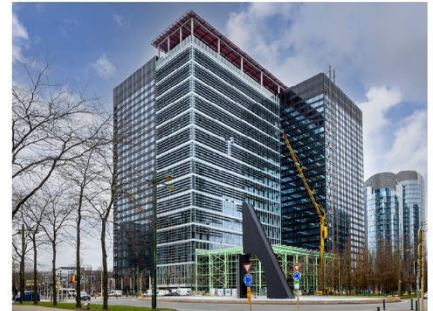


PRESS RELEASE

Wednesday 22 May 2024

regulated information

Quarterly information as at 31 March 2024



Quarterly information as at 31 March 2024

- Slight decrease in revenue: -4.4%
- 22% increase in Multitechnics order book and 12% decline in Construction & Renovation segment compared to 31 December 2023
- Payment of the dividend of EUR 0.40 gross per share on 23 May 2024
- Outlook for 2024: Despite the difficult macroeconomic context, reflected in a moderate decline in revenue, CFE expects a net income in 2024 close to the net income of 2023.

1. Key figures

Revenue In million €	31/03/2024	31/03/2023	Change
Real Estate Development	18.6	36.5	-49.0%
Multitechnics	77.2	75.6	+2.1%
Construction & Renovation	213.5	214.8	-0.6%
Holding & Investments and eliminations between segments	(19.3)	(23.7)	n.s.
Total	290.0	303.2	-4.4%

Order book In million €	31/03/2024	31/12/2023	Change
Multitechnics	325.5	266.5	+22.1%
Construction & Renovation	863.4	983.2	-12.2%
Other segments	15.7	18.9	-16.9%
Total	1.204.6	1.268.6	-5.0%

2. Analysis by segment

Real Estate Development

EVOLUTION OF THE CAPITAL EMPLOYED

BREAKDOWN BY STAGE OF PROJECT DEVELOPMENT

In million €	March 2024	December 2023
Unsold units post completion	0	0
Properties under construction	72	55
Properties in development	208	204
Total capital employed	280	259

BREAKDOWN BY COUNTRY

In million €	March 2024	December 2023
Belgium	78	66
Grand Duchy of Luxembourg	110	105
Poland	92	88
Total capital employed	280	259

Market conditions remain difficult in Luxembourg and Belgium, as a result of rising interest rates and construction costs. In Poland, market dynamics are positive overall, with a satisfactory pace of residential unit sales.

Capital employed

Capital employed is increasing in all three countries, mainly due to certain projects under construction for which pre-sales are not yet sufficient to offset the costs incurred. No major transactions took place in the first quarter of 2024.

The PURE (Auderghem), Bavière bloc D (Liège) and Domaine des Vignes - phase 3 (Mertert, Luxembourg) projects have been handed over.

Multitechnics

KEY FIGURES

In million €	31/03/2024	31/12/2023	31/03/2023
Revenue	77.2	338.0	75.6
Order book	325.5	266.5	344.7

REVENUE

VMA achieved a revenue of EUR 56.1 million, which is up 4.3%. The *Industrial Automation* Business Unit (which specialises in programming assembly line robots for the automotive industry) achieved historically high activity rates in the first quarter of 2024. This trend should continue over the coming months. The maintenance business has also been sustained.

MOBIX's revenue remains stable at EUR 21.1 million.

ORDER BOOK

The order book stands at EUR 325.5 million, up 22.1% compared to 31 December 2023, boosted by two major commercial successes:

- a 4-year framework agreement for Walloon network operator ORES to lay underground cables in the provinces of Brabant-Wallon, Hainaut and Luxembourg;
- an ESCO (*Energy Service Company*) contract for 18 public buildings in the Flemish municipalities of Beerse and Oud-Turnhout. VMA, through its VManager entity, is in charge of the engineering, renovation and maintenance of these buildings aiming to substantially improve their energy performance.

Construction & Renovation

KEY FIGURES

In million €	31/03/2024	31/12/2023	31/03/2023
Revenue	213.5	872.6	214.8
Order book	863.4	983.2	1,142.0

REVENUE

Revenue amounted to EUR 213.5 million, which is stable compared to the first quarter of 2023. Business was particularly strong in Poland and Flanders, but contracted significantly in Luxembourg and Wallonia.

Business was strong on the Tour & Taxis Brussels site: CFE, through its subsidiary MBG, is continuing construction of the residential buildings in the Park Lane II phase (350 apartments).

Despite an extremely tight schedule, the office space on the ZIN project was handed over on 2 February 2024, to the customer's satisfaction. The offices are occupied by the Flemish

administration. This project, which has mobilised significant human and financial resources, will continue until the end of 2024 (completion of the apartments and hotel).

In Flanders, several major projects are under way, including the Nobel I building for Ghent University, the O'Sea residential tower in Ostend and the Blok 21/24 Nieuw Zuid in Antwerp.

In Poland, three residential projects for BPI Real Estate are nearing completion. In Gorzow (western Poland), CFE is building a 25,000 m² shopping centre to be delivered in the third quarter of 2024.

ORDER BOOK

The order book amounted to EUR 863.4 million on 31 March 2024, compared to EUR 983.2 million on 31 December 2023.

The complicated macro-economic climate affecting the residential and office market is weighing on order intake. Numerous property developers and investors have decided to freeze or postpone their projects.

Investments & Holding

Green Offshore

The Rentel and SeaMade offshore wind farms benefited from favourable weather conditions in the first quarter.

Deep C Holding

In Vietnam, Deep C continues to develop its five industrial zones. Revenue generated by service activities were up 25% compared to the first quarter of 2023.

3. Outlook for 2024

Despite the difficult macroeconomic context, reflected in a moderate decline in revenue, CFE expects a net income in 2024 close to the net income of 2023.

4. Annual General Meeting

The Ordinary and Extraordinary General Meetings of CFE shareholders, held on 2 May 2024, approved all the resolutions submitted to them, including the distribution of a gross dividend of EUR 0.40 per share.

5. Shareholders' agenda

Publication of half-year financial statements 2024	29 August 2024 (before opening of the stock market)
Publication of interim standards 2024	22 November 2024 (before opening of the stock market)

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About CFE

CFE is a multidisciplinary active group in Belgium, Luxembourg and Poland in four activity lines with a significant growth potential thanks to the possibility of shaping tomorrow's world: real estate development, multitechnics, construction & renovation and sustainable investments. With a solid turnover of 1,167 million euros, more than 3,000 employees and substantial experience and expertise gathered since its foundation in 1880, CFE has the ambition to challenge the status quo and create positive change by providing a successful answer to environmental and societal challenges to ensure the well-being of the future generations. CFE group realises this ambition by putting sustainability, innovation and respect for its employees at the heart of its strategy and by offering their clients end-to-end solutions.

CFE is listed on Euronext Brussels and is 62.12% owned by Ackermans & van Haaren, 12,11% by VINCI.

This press release is available on our website at www.cfe.be.

For further information, please contact :

Raymund Trost, CEO, tel. +32.2.661.13.19, raymund_trost@cfe.be

Fabien De Jonge, CFO, tel. +32.2.661.13.12, fabien_de_jonge@cfe.be